



Record of Proceedings

Colorado Public Employees' Retirement Association

Board Meeting Minutes

Hotel Denver Tech Center
Greenwood Village, Colorado

July 21, 2006

8:30 a.m.

Trustees Present: James Casebolt, Board Chair, Mark Anderson, Board Vice Chair, Sara Alt, Susan Beeman, Michael Coffman, F. Elizabeth Friot, Carol Hogle, Patricia Kelly, Tamela Long, Maryann Motza, Scott Murphy, Amy Nichols, Scott Noller, Marcus Pennell, Sally Symanski, Carole Wright

Trustees Absent: No trustees were absent

Staff Present: Katie Kaufmanis, Adam Franklin, David Maurek, Brenda Meidl, Jennifer Paquette, Karl Paulson, Gregory W. Smith, John Spielman, Meredith Williams

James Casebolt, Board Chair, called the meeting to order at 8:35 a.m.

Approval of Agenda

A motion was made by Susan Beeman and seconded by Tamela Long that *"the Agenda be approved as published."* The motion was approved.

Approval of June 16, 2006, Board Meeting Minutes

A motion was made by Scott Noller and seconded by Sara Alt, that *"the June 16, 2006, minutes be approved as transmitted to Trustees on July 14, 2006, as the Tab A."* The motion was approved.

Public Comment

There was no public comment.

Executive Committee Report

Mark Anderson, Board Vice Chair, reported that the Executive Committee had met in the morning, approved the June 16, 2006, Executive Committee Minutes and reviewed the May 31, 2006, Unaudited Financial Statements and the June 30, 2006, Budget Reports. The Committee also reviewed PERA operations. Finally, the Committee reviewed the agenda for the day's meeting.



Rules Discussion

Gregory Smith, PERA General Counsel, and Adam Franklin, Staff Attorney, reviewed the proposed Rules changes, which were transmitted to Trustees as Tab B on July 14, 2006. Extensive discussion ensued and Mr. Smith with the assistance of Mr. Franklin, responded to questions. The Board directed Mr. Smith to continue with the formal Rule making procedure with regard to the proposed Rules. On the topic of compensation to be paid to Trustees appointed by the Governor, the Board directed staff to collect data regarding current practices within the State.

The Board recessed for break at 10:05 a.m. and reconvened at 10:20 a.m.

Actuary's Presentation on SB 06-235

Dave Slishinsky, Buck Consultants, reviewed the actuarial information that was presented to the Legislative Audit Committee earlier in the week. Mr. Slishinsky responded to questions.

Monthly Reports

Executive Director Report

Meredith Williams, Executive Director, reviewed the monthly information report presentation which was transmitted to Trustees as Tab C on July 14, 2006.

Market & Portfolio Update

Jennifer Paquette, Chief Investment Officer, reviewed the regular monthly report which was transmitted to Trustees as Tab D on July 14, 2006.

General Counsel Update

Gregory Smith, General Counsel, provided a report pursuant to C.R.S. § 24-51-205(6)(b). In addition, Mr. Smith provided information regarding the Administrative Review Panels that Trustees may be called to be a part of and asked that Trustees review the assigned dates to determine if there are conflicts with their schedules. Finally, Mr. Smith announced that he had been elected to the Executive Board for the National Association of Public Pension Attorneys.

Mr. Smith then requested the Board go into Closed Executive Session to address pending or imminent litigation and legal advice on specific legal questions regarding PERA, pursuant to C.R.S. §§ 24-6-402(3)(a)(2) and 24-6-402(4)(b). James Casebolt, Board Chair, polled the Trustees in attendance and received the consent of all members present to go into Closed Executive Session at 11:02 a.m. In addition to the Trustees, and the General Counsel, the Executive Director, the Chief Investment and Operating Officers, the Directors of Communications and Internal Audit, and the Legal Administrative Assistant remained present for the Closed Executive Session.

The Closed Executive Session concluded at 11:19 a.m.



"By my signature below, I certify that the only issues discussed by the members of the Board during the Closed Executive Session were regarding pending and threatened litigation as well as legal advice related to specific questions involving PERA constituting attorney client communication."

James Casebolt, Chair

DC Plan Update

David Maurek, Chief Operating Officer, provided an update regarding participation statistics in the Defined Contribution Plan. Mr. Maurek responded to questions.

Board Resolutions

James Casebolt, Board Chair offered the following proclamations for former Trustees who had completed their terms of service to the Board: Donna Bottenberg, Joanne Hill, Gloria Santistevan-Feedback, Richard "Dick" Lansford, Douglas "Doug" Windes, and David "Dave" Williamson.

Proclamation Concerning Donna Bottenberg

Whereas, Donna Bottenberg had an exemplary career in higher education of nearly 29 years at the University of Northern Colorado, and

Whereas, Donna Bottenberg, served 13 years as a Trustee on the Board of the Public Employees' Retirement Association of Colorado (Colorado PERA), and

Whereas, Donna Bottenberg, served as a dedicated Chair of several committees and Vice Chair of the Board of Trustees' of Colorado PERA during her tenure, and

Whereas, through Donna's sincerity, analytical capabilities, business acumen, dedication, and untiring efforts, she earned the respect and appreciation of the PERA membership, members of the Colorado PERA Board, staff and members of public retirement industry organizations, and

Whereas, Donna served PERA's membership with loyalty and dedication by providing valuable managerial insights and business observations to the PERA Board and staff, therefore be it

Resolved, that with deep appreciation and congratulations, the Board of Trustees of Colorado PERA formally recognize and thank Donna Bottenberg for her dedicated and conscientious service to the membership of Colorado PERA, her contributions and accomplishments during her 13 years of service as a member of the Board of Trustees, and wish her much success in retirement, and

Resolved that a copy of this Resolution be placed in the official minutes of the July 21, 2006, PERA Board of Trustees meeting.



**Proclamation Concerning
Joanne Hill**

Whereas, Joanne Hill had an exemplary professional career in public service of over 21 years at various State agencies, completing her career in the Office of the State Auditor of Colorado, and

Whereas, Joanne Hill, served as an ex-officio Trustee on the Board of the Public Employees' Retirement Association of Colorado (Colorado PERA) since November, 2001, as the State Auditor, and

Whereas, through Joanne's dedication and contributions, she earned the respect, confidence and esteem of the PERA Board members and staff, and

Whereas, Joanne served PERA's membership with loyalty, dedication and integrity by providing valuable counsel to the PERA Board and staff, now therefore, be it

Resolved, that with deep appreciation and congratulations, the Board of Trustees of Colorado PERA formally recognize and thank Joanne Hill for her dedicated service to the membership of Colorado PERA, her contributions during her years of service as a member of the Board of Trustees, and wish her much success in retirement, and

Resolved that a copy of this Resolution be placed in the official minutes of the July 21, 2006, PERA Board of Trustees meeting.

**Proclamation Concerning
Gloria Santistevan-Feedback**

Whereas, Gloria Santistevan-Feedback had an exemplary career in public education of nearly 32 years at Pueblo School District #60, and

Whereas, Gloria Santistevan-Feedback served nine years as a Trustee on the Board of the Public Employees' Retirement Association of Colorado (Colorado PERA), and

Whereas, Gloria Santistevan-Feedback, served as a dedicated Chair of several committees of the Board of Trustees' of Colorado PERA during her tenure, and

Whereas, through Gloria's sincerity, analysis, dedication, and untiring efforts, she earned the respect and appreciation of the PERA membership, members of the Colorado PERA Board, staff and members of public retirement industry organizations, and

Whereas, Gloria served PERA's membership with loyalty and dedication by providing valuable insights and observations to the PERA Board and staff, therefore be it

Resolved, that with deep appreciation and congratulations, the Board of Trustees of Colorado PERA formally recognize and belatedly thank Gloria Santistevan-Feedback for her dedicated and conscientious service to the membership of Colorado PERA, her contributions and accomplishments during her 9 years serving as a member of the Board of Trustees, and wish her much success in retirement, and

Resolved that a copy of this Resolution be placed in the official minutes of the July 21, 2006, PERA Board of Trustees meeting.



**Proclamation Concerning
Douglas “Doug” Windes**

Whereas, Doug Windes served two years as an elected Trustee on the Board of the Public Employees’ Retirement Association of Colorado (Colorado PERA), and

Whereas, Doug demonstrated professional curiosity and dedication as he actively participated in the discussions before the Board, thereby earning the respect and appreciation of the members of the Colorado PERA Board and executive staff, therefore be it

Resolved, that with sincere appreciation and thanks, the Board of Trustees of Colorado PERA belatedly formally recognize Doug Windes for his dedicated, albeit short, service to the membership of Colorado PERA during his time serving as a member of the Board of Trustees, and wish him much success in his future endeavors, and

Resolved that a copy of this Resolution be placed in the official minutes of the July 21, 2006, PERA Board of Trustees meeting.

**Proclamation Concerning
David “Dave” Williamson**

Whereas, Dave Williamson served one year as an appointed Trustee on the Board of the Public Employees’ Retirement Association of Colorado (Colorado PERA), and

Whereas, Dave demonstrated true dedication as he quickly brought himself up to an admirable level of competence in a very short period of time, thereby earning the respect and appreciation of the members of the Colorado PERA Board and executive staff, therefore be it

Resolved, that with sincere appreciation and thanks, the Board of Trustees of Colorado PERA belatedly formally recognize Dave Williamson for his dedicated, albeit short, service to the membership of Colorado PERA during his time serving as a member of the Board of Trustees, and wish him much success in his future endeavors, and

Resolved that a copy of this Resolution be placed in the official minutes of the July 21, 2006, PERA Board of Trustees meeting.

**Proclamation Concerning
Richard “Dick” Lansford**

Whereas, Dick Lansford, served 11 years as a Trustee on the Board of the Public Employees’ Retirement Association of Colorado (Colorado PERA), three as a School Division Trustee and most recently eight years as a Retiree Division Trustee, and

Whereas, Dick Lansford, served as a dedicated Chair of several committees of the Board of Trustees of Colorado PERA, and

Whereas, through Dick’s sincerity, analysis, dedication, and consistent personal efforts, he earned the respect and appreciation of the PERA membership, members of the Colorado PERA Board, staff and members of public retirement industry organizations, and



Whereas, Dick served PERA's membership with loyalty and dedication by providing valuable insights and commentary to the PERA Board and staff, therefore be it

Resolved, that with sincere appreciation the Board of Trustees of Colorado PERA formally recognize and belatedly thank Dick Lansford for his conscientious service to membership of Colorado PERA, and

Resolved that a copy of this resolution be placed in the official minutes of the July 21, 2006, Board of Trustees' meeting.

A motion was made by Scott Murphy and seconded by Patricia Kelly that *"the foregoing proclamations be adopted."* The motion was approved.

The Board recessed for a break at 11:32 a.m. and reconvened for a working lunch at 11:50 a.m.

James Casebolt, Board Chair, requested that the Board continue the Closed Executive Session that involved specific employee personnel issues from the previous day. Mr. Casebolt polled the Trustees in attendance and received the consent of all members present to go into Closed Executive Session at 11:50 a.m. In addition to the Trustees, the General Counsel participated in the Closed Executive Session.

Mr. Smith left the meeting at 11:55 a.m. and did not return. The Closed Executive Session concluded at 12:44 p.m.

"By my signature below, I certify that the only issues discussed by the members of the Board during the Closed Executive Session were regarding specific employee personnel issues."

James Casebolt, Chair

With no further business to discuss Mr. Casebolt adjourned the meeting at 12:45 p.m.

Board Meeting Dates

September (14) 15

October 20

November (16) 17

Respectfully submitted by
Brenda Meidl
Senior Administrative Assistant
Legal Services Division

James Casebolt, Chair

Meredith Williams, Executive Director